



General Assembly

January Session, 2003

***Amendment***

LCO No. 6406

\*SB0115706406SR0\*

Offered by:

SEN. SMITH, 14<sup>th</sup> Dist.

To: Subst. Senate Bill No. 1157

File No. 744

Cal. No. 303

***"AN ACT CONCERNING MINOR REVISIONS TO THE  
ENVIRONMENTAL PROTECTION PROVISIONS."***

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Section 12-494 of the general statutes, as amended by  
4 section 40 of public act 03-2, is repealed and the following is  
5 substituted in lieu thereof (*Effective July 1, 2003*):

6 (a) There is imposed a tax on each deed, instrument or writing,  
7 whereby any lands, tenements or other realty is granted, assigned,  
8 transferred or otherwise conveyed to, or vested in, the purchaser, or  
9 any other person by his direction, when the consideration for the  
10 interest or property conveyed equals or exceeds two thousand dollars,  
11 (1) subject to the provisions of subsection (b) of this section, at the rate  
12 of five-tenths of one per cent of the consideration for the interest in real  
13 property conveyed by such deed, instrument or writing, the revenue  
14 from which shall be remitted by the town clerk of the municipality in

15 which such tax is paid, not later than ten days following receipt  
16 thereof, to the Commissioner of Revenue Services for deposit to the  
17 credit of the state General Fund, and (2) at the rate of [one-fourth of  
18 one per cent of the consideration for the interest in real property  
19 conveyed by such deed, instrument or writing, and on and after July 1,  
20 2004, at the rate of] eleven one-hundredths of one per cent of the  
21 consideration for the interest in real property conveyed by such deed,  
22 instrument or writing, [provided the amount imposed under this  
23 subdivision] which amount shall become part of the general revenue of  
24 the municipality in accordance with section 12-499.

25 (b) The rate of tax imposed under subdivision (1) of subsection (a) of  
26 this section shall, in lieu of the rate under said subdivision (1), be  
27 imposed on certain conveyances as follows: (1) In the case of any  
28 conveyance of real property which at the time of such conveyance is  
29 used for any purpose other than residential use, except unimproved  
30 land, the tax under said subdivision (1) shall be imposed at the rate of  
31 one per cent of the consideration for the interest in real property  
32 conveyed; and (2) in the case of any conveyance in which the real  
33 property conveyed is a residential estate, including a primary dwelling  
34 and any auxiliary housing or structures, for which the consideration in  
35 such conveyance is eight hundred thousand dollars or more, the tax  
36 under said subdivision (1) shall be imposed (A) at the rate of one-half  
37 of one per cent on that portion of such consideration up to and  
38 including the amount of eight hundred thousand dollars, and (B) at the  
39 rate of one per cent on that portion of such consideration in excess of  
40 eight hundred thousand dollars; and (3) in the case of any conveyance  
41 in which real property on which mortgage payments have been  
42 delinquent for not less than six months is conveyed to a financial  
43 institution or its subsidiary which holds such a delinquent mortgage  
44 on such property, the tax under said subdivision (1) shall be imposed  
45 at the rate of one-half of one per cent of the consideration for the  
46 interest in real property conveyed.

47 [(c) In addition to the tax imposed under subsection (a) of this  
48 section, any targeted investment community, as defined in section 32-

49 222, or any municipality in which properties designated as  
50 manufacturing plants under section 32-75c are located, may, on or after  
51 March 15, 2003, but prior to July 1, 2004, impose an additional tax on  
52 each deed, instrument or writing, whereby any lands, tenements or  
53 other realty is granted, assigned, transferred or otherwise conveyed to,  
54 or vested in, the purchaser, or any other person by his direction, when  
55 the consideration for the interest or property conveyed equals or  
56 exceeds two thousand dollars, which additional tax shall be at the rate  
57 of one-fourth of one per cent of the consideration for the interest in real  
58 property conveyed by such deed, instrument or writing. The revenue  
59 from such additional tax shall become part of the general revenue of  
60 the municipality in accordance with section 12-499.]"